Oil Investors' Journal

THE TRUTH AND NOTHING BUT THE TRUTH CONCERNING THE BEAUMONT FIELD AND OTHER SOUTHWESTERN OIL FIELDS.

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ANSE LA BUTTE WELL.

Important Developments in One of the New Louisiana Fields—Both Gas and Oil in Quantities.

Anse la Butte, where the Moresis and Heywoods are drilling wells, is again occupying the center of the stage in the development of Louisiana fields. Representatives of the large oil producing and controlling companies are watching this field closely, and the reports they make concerning the recent strike there, a brief account of which appeared in the last issue of the Oil Investors' Journal, lead to the belief that a most important addition has been made to the new oil fields of the South. The Southern Pacific railroad and the sugar refining interests are noting developments with especial alertness, the former because of its proximity to Lafayette, La., the division point on the main line between New Orleans and Houston, and the principal fuel station between these two points, and the latter because the production of oil there means a reduction in freight rates, and, therefore, cheaper fuel for the large sugar mills and refineries of Southern and Western Louisiana.

Anse la Butte is located less than five miles north of Lafayette, and about the same distance from Breaux Bridge on the Bayou Teche. The advantageous location of the field has led to repeated attempts at development, one of these having been made under direction of Captain A. F. Lucas, who was chiefly instrumental in opening up the Beaumont field. Last June the efforts to demonstrate the capacity and extent of the field were renewed by the starting of two wells, one by the Moresi Brothers, of Jeanerette, La., and the other by the Heywood Brothers, operating through Heywood Brothers Oil Corporation. The J. M. Guffey Petroleum Company has large holdings at Anse la Butte, and it is on fifteen acres of this company's property, which was given to the Moresis in consideration of drilling a test well, that the Jeanerette men are operating.

At a depth of 600 feet a stratum of oil sand was encountered in the Moresi well, but after a month of indecision the owners decided to case off and go deeper. The showing obtained was an excellent one, and in many fields would have been considered sufficient to insure paying production, but the Moresis decided to go deeper in an effort to get the principal oil stratum.

The Heywoods are boring on property adjoining the Moresi tract on the north. Soon after the 600 foot showing was obtained in the Moresi well, a blow out occurred in the Heywood well, demonstrating the presence of gas in large quantities. Drilling was resumed until September 15th, when a severe blow out, lasting ten hours, occurred at a depth of 1200 feet. The superintendent, Ben Harper, who drilled a number of wells in the Beaumont field, and who is a man of wide experience in his work, anticipated this blow out and drew the four inch drilling pipe up into the eight inch casing, which was set about 980 feet. This precaution averted damage to the well and the blow out had no effect beyond covering the derrick and rig with gas sand. A valve was placed on the well and operations were suspended until the morning of the 16th, when the pulling of the four inch pipe was resumed.

On removing the valve oil appeared and as the 4-inch pipe was pulled the flow increased, covering the workmen, the floor and the rig and filling the sluice pool. Scott Heywood, who was at Bayou Bouillon, and Alba Heywood, who was at Jennings, were telegraphed for and meantime the valve was replaced. The Heywoods decided upon a test of the well's capacity, and preparations were made to carry out their plans and to bale the well, but Harper was stricken with fever about this time and went to his home in Dallas, Texas. It is announced that the well will be baled this week. In telegrams received in Beaumont the Heywoods have stated that there is every indication of a great strike.

Samples of the oil sand from the Heywood well have been examined by experts stationed in the Beaumont field, and the opinion has been expressed that it is the finest yet found in the new Southern fields. It resembles the Pennsylvania sand to a marked degree, being unlike the Spindle Top sand, the grains of which are as large as small bird shot. The Anse la Butte sand is not unlike brown sugar in appearance and size of grain. While all the details cannot be obtained it is safe to assume that the developments are fully up to the expectations of the Heywoods, for they are said to be endeavoring to obtain more land in the immediate vicinity of the property on which their well is located.

The outcome of further operations is awaited by the people of Louisiana with intense interest. The strike demonstrates again the correctness of the theory that oil exists at various points between the Texas fields and the Mississippi river, and the development work now in progress should add several important fields within the next six months to those already proven.

SALT WATER IN WELLS.

Comment on a Circular Letter to San Jacinto Shareholders and Review of Conditions at Spindle Top—Some Flowing Wells.

Recently the following letter was sent to shareholders of the San Jacinto Oil Company of Beaumont:

Dallas, Texas, Sept. 15, 1902.—Dear Sir: In conformity with my policy to keep our shareholders thoroughly informed, I write you this letter. Since our last letter was sent you all the Beaumont wells have ceased to flow. They ceased flowing the last of July and I have waited patiently until the present time in order to determine, if possible, what effect the changed conditions would have upon our company. As soon as the wells ceased flowing we began arranging to equip our two wells with pumps, and started drilling another. The first well that we succeeded in equipping with a pump was our No. 2. I regret

to advise that this well, under the pump, has yielded nothing thus far but salt water. For some time salt water has been encroaching upon the eastern part of the field, and it seems gradually extending westward. Opinions differ as to the significance of this salt water inundation. Some think that the salt water can be pumped out of the wells and that they will again yield oil (and this has actually occurred in some cases), while others think that the appearance of salt water marks the end of oil production in any well. We are still pumping No. 2 and we will know definitely about this later on. Meantime we are finishing our No. 3. It is on the same lot with No. 1, and as these two wells are on the western boundary of the oil field we do not anticipate that the salt water will encroach upon us there for a long time. We had to incur very heavy expenses in equipping our wells with pumps and in drilling our third well. We had just paid out our profits to shareholders in the 5 per cent dividend, and it was therefore necessary for us to borrow $20,000 in order to have sufficient available funds to meet the new conditions.

Coincident with the failure of the wells to flow there was a great advance in the price of oil. At that time oil was selling freely at the wells at 3 cents. It is now selling at 25 to 30 cents. Experienced oil men believe that more money will be made by substantial oil companies under present conditions than could have been made while the wells were flowing. Our company is embarrassed by the fact that we made a number of cheap contracts while the wells were flowing, but inasmuch as practically all of our contracts were voidable if the wells failed, we do not believe that we will be bound either in equity or law to fill these contracts. We have been threatened with law suits, but as yet none have been filed against us. If our Nos. 1 and 3 prove to be good producers, we ought to secure from these wells 2000 barrels of oil per day. It is also our purpose to procure land in the immediate Sour Lake field and drill some wells there. We have been watching developments there and are now convinced that this is a splendid field.

We regret exceedingly that we shall not be able to send out any dividends this fall for the reasons we have named. If the Beaumont field does not utterly fail, we shall yet be able to make some nice money for our stockholders. As I often said in the advertisements I sent out for this company, no one can tell how long the oil will last. I repeat that here. Everybody who bought the stock took the chances for this, and all of the stockholders know as much about it as those of us here on the ground. I am asked repeatedly to sell stock for our stockholders, but to one and all I have said that I do not think it a good time to offer the stock. The failure of the wells to flow has depressed all of the oil stocks, and any company would be demoralized if any great number of its stockholders should place their stock upon the market at one time. I do not give any advice upon this point, but simply offer these suggestions.

* * * * * *

About the first of December another letter will be sent out giving full and frank statements of our condition at that time. Very truly yours,

J. B. CRANFILL,
President San Jacinto Oil Co.

CAUSED SOMETHING OF A SENSATION.

Naturally this communication caused something of a sensation in the localities where the shareholders of the San Jacinto Company are thickest. At Niles, Mich., where the company has quite a nest of shareholders, an enterprising newspaper correspondent got hold of the letter, and the result appeared in the form of special telegrams in the big daily newspapers of Detroit and other Eastern cities. One newspaper, the Detroit Tribune, in its issue of September 23rd displayed the item from Niles with a headline extending across the entire eight column page: "The Flow of Oil in Beaumont Wells Said to Have Stopped." Telegrams poured into Beaumont from Eastern points inquiring if it was true that the field "had gone dry," so far as oil is concerned.

The San Jacinto letter, where it touches upon general conditions and the existence of salt water in certain Spindle Top wells is reasonably accurate. With regard to the San Jacinto Oil Company it may be presumed that the statements made are facts, but the writer has not been as frank with the stockholders of his company as he might have been. We admire a frank man, especially a preacher, and in this instance we cannot refrain from following the example that has been set by the Reverend Doctor J. B. Cranfill, only we will be frank on some points that he has failed to elucidate. To those who are not aware of the circumstances attending the flotation of the San Jacinto Oil Company we will state that Dr. Cranfill is one of the leaders of the Baptist Church in Texas, and is pretty well known to Baptists throughout the country. He is publisher and editor of a widely read Baptist periodical, which has its home in Dallas, where he lives. He sold the stock of the San Jacinto principally through the medium of advertisements in religious papers throughout the country, and sought especially to reach members of the Baptist Church.

He made the mistake of advancing the prices of the stock above par when there was nothing, apparently, but a bunch of cheap contracts to warrant it, and at a time when the company had not demonstrated its permanent earning capacity. It is stated that the San Jacinto Company made a great success of its stock selling business. Doctor Cranfill's letter shows, on the other hand, that so far as oil selling is concerned, the company has made anything but a success. He admits that his company had to borrow $20,000 to equip its wells and drill a third well, after paying a five per cent. dividend. The Baptists who hold San Jacinto stock must have faith to spare if they believe in such management as Doctor Cranfill confesses to.

QUESTIONS THAT MIGHT BE ASKED.

The strangest part of these developments which have come about—through the invasion of salt water—is the lack of preparation which his company made for the emergency that has arisen.

It is no part of the Oil Investors' Journal's business to question the integrity of the organizers and managers of the company, nor do we do it. But in as much as the president has gone to a certain extent into details we believe it not too daring to suggest that he enlighten his shareholders to some degree on the following points:

How much of the $250,000 capital of the company was set aside for the treasury, and if a treasury fund was created, how was it expended?

How much of the stock of the promoters was sold, through the medium of advertising, and if promoters' stock was sold, who got the proceeds?

What was the total amount of money realized from sale of all stock?

What was the actual amount expended for property, improvements, equipment and current expenses?

How much money has been realized from the sale of oil?

How much money has been expended in payment of dividends?

Has the company sold any of its property or equipment?

These are all fair questions, and if the San Jacinto Company seeks to give its shareholders "full and frank statements" of its condition, we suggest that President Cranfill answer them in detail in the letter which he promises to send out about December 1st.

Doctor Cranfill's is the first letter of the kind that we have seen. Hence this comment. We have no desire to single his company out from the others, and we have ab-

solutely no motive in discussing his letter and adding our suggestions, other than to assist investors in getting the information that is rightfully theirs. The history of the San Jacinto Company is given as news, relevant to the subject. Doctor Cranfill is highly esteemed by a great many people, and he will probably be pleased to make full and frank statements of his company's condition in his December letter.

CONDITIONS ON SPINDLETOP.

To return to the statements in the letter referring to conditions on Spindle Top: Doctor Cranfill errs in asserting that "all the Beaumont wells have ceased to flow." We have the statement of Mr. James W. Swayne and Mr. W. T. Campbell that the well of the Texas Oil & Transit Company in the Keith-Ward tract has been flowing 5,000 barrels a day or more for two months. By actual test, according to Messrs. Swayne and Campbell, this well, two months ago, filled two 55,000 barrel steel storage tanks in 21 days. Then there is the Monroe Carroll well in the Yellow Pine tract which is described by all who have witnessed its performance, as being a regulation gusher. The Palestine-Beaumont Oil Company is getting at the rate of 200,000 barrels of oil a month from two wells with the aid of compressed air.

This doesn't look as if "all the Beaumont wells" had ceased to flow. And here is an opportunity to make a brief comparison. In April, when oil was selling at 3 cents at the wells and 6 cents on cars, the Palestine-Beaumont Company made no effort to close contracts and its business for the month was less than $900, despite the fact that it had a well which would produce 5,000 barrels a day. The August business of the same company was $26,000, and the September business will approximate $30,000.

PREVALENCE OF SALT WATER.

As to the prevalence of salt water, no one denies its presence, but many are taking advantage of it to cover up a multitude of shortcomings. Salt water was first noted in block 39, adjoining the Hogg-Swayne tract. Then it came into the wells in the lower part of block 37 and 38. Wells which formerly flowed oil now produce salt water, and the wells which first produced salt water when pumped now produce oil. Twenty feet from a salt water well will be found a well producing oil. Sometimes an oil well will be entirely surrounded by salt water wells. Apparently the water is slowly creeping up the declivity which exists in the Hogg-Swayne tract. But there is hardly any accounting for the freaks of Spindle Top Hill. Some water has been noticed in the Keith-Ward, but the Heywood lease, lying between the Hogg-Swayne and the Keith-Ward has not had a visitation of water. Steps are now being taken to thoroughly investigate the salt water problem, and meetings have been held and money subscribed for the purpose of plugging the salt water wells.

Various theories are advanced to account for the salt water. One is that the water underlies the oil and that as the oil is pumped out the water rises gradually toward the top of the hill. Another theory is that there is a body of salt water overlying the cap rock and that this water is seeping through imperfectly finished holes in the rock to the oil sand and flooding it.

A STANDARD OIL MAN'S THEORIES.

Colonel C. F. Lufkin, one of the Standard Oil Company's agents, from Lima, Ohio, and an expert on formations and oil production is in Beaumont. He said: "If I had charge of Spindle Top I would ascertain the source of the salt water without difficulty. It comes either from the cap rock or it follows the oil from below. It it comes from above it can be stopped, but if it is in the sand and under the oil the situation is serious." Colonel Lufkin is probably in Beaumont for the express purpose of studying the salt water problem.

Officials of the J. M. Guffey company are closely observing the encroachment of salt water upon the field. One of them made this statement:

"Several of our wells are showing salt water. One is pumping 90 per cent. salt water. Another, adjoining block 36 on the south, is pumping all water, but I attribute this to the fact that a job of 'fishing' is being done in a well just across the line in the Hogg-Swayne tract, and great quantities of water are being constantly pumped into this well. Apparently the water is seeking an outlet through our well, nearby. One of our wells pumped oil until the oil in the casing had been exhausted and then pumped nothing. This one is doubtless choked up at the bottom. Another pumped all right for a while and then the sand came in and filled the pipe for 200 feet from the bottom. So you see that conditions are different in nearly every well we are pumping. The salt water problem is not a new one. We have had water in our wells in the East."

Colonel Lufkin also spoke of the water in Eastern fields. He said that in one instance water was struck and that the wells afterward developed into oil producers. Again oil was found first and was followed by water.

The outcome, of course, cannot be foreseen. Spindle Top has been a wonder and a freak from the start. It would surprise no one if the water disappeared in a night—this would be an agreeable surprise. And it would be hardly more surprising if the water should flood the field in a night. But neither of these developments is expected, and the oil producers are reasonably confident that they can control the water by prompt and concerted action, which now appears on the program.

The Oil Investors' Journal has reviewed the situation, using information obtained first hand. Some companies are doing more business and making more money than ever before. Others are doing nothing, as ever before. Good contracts on good wells are paying the full cost of the wells each month. Spindle Top is an enigma, the only solution of which is to keep everlastingly at it, thus realizing the large profits that are possible with aggressive management of producing property.

The Journal's FINANCIAL INQUIRY DEPARTMENT

Until further notice the JOURNAL will furnish, free to subscribers, accurate reports on the companies operating in the southwestern oil fields. For the present these reports will not be published in the JOURNAL, but it is probable that at some future time this policy will be adopted.

Reports on companies will be furnished to non-subscribers at the rate of $1 for each report.

The JOURNAL possesses unsurpassed facilities for obtaining information of the character that is desired by persons at a distance from the field and in every instance the fullest possible report will be given.

TANK CAR HEARING.

Tactics Employed by the Southern Pacific to "Hog" the Rail Shipments From Beaumont Fully Exposed—Railroad Commission's Rulings.

Representatives of the various Beaumont oil companies owning tank cars appeared before the Texas Railroad Commission at Austin on September 18th and gave testimony to prove that the Southern Pacific Railroad had discriminated against them systematically in the matter of handling private tank cars. It was shown to the satisfaction of all who heard the testimony that the railroad company had confiscated these cars for its own use, and had pursued a deliberate policy calculated to prevent shipments other than those intended for its own use.

The railroad company made a vigorous fight to sustain its position and to show justification for its acts, but the commission, with its usual fairness, weighed the evidence from both standpoints and on September 20th gave out rulings which in all probability, will secure for the oil shippers the rights that are theirs. The full text of the principal ruling follows:

It is ordered by the Railroad Commission of Texas that railroad companies in Texas shall observe the following rules for furnishing to shippers of crude and fuel petroleum tank cars for the carriage of such shipments:

1. When the shipper of crude or fuel petroleum desires to make shipment of the same in tank cars and shall make application in writing for said cars to the superintendent or other person in charge of the transportation of any railroad company operating a line of railway in this State, or to the local agent thereof, at any station or point on said railroad, where freight is received and where said cars are desired, or to the local agent thereof at the station nearest said point, if there be no agent in charge at the point where said cars are desired, such railroad company is required to furnish and supply to such shipper, at the point indicated in such application, the same being a station or point on said line of railway where freight is received, the number of tank cars desired, within a reasonable time thereafter, not to exceed six days from the receipt of such application. And said railroad company shall furnish and supply said tank cars to the persons applying therefor in the order in which such applications may be received, without discrimination in favor of or against any person over another, so that no tank cars be supplied or furnished any person before furnishing and supplying the same to other person or persons whose applications have been before received. Provided, however, that no railroad company shall be required to furnish to any applicant more than ten cars at any one time nor more than fifty cars in any ten days, nor more than 150 cars in any one month, and provided, further, that if the application be for ten cars or less, the railroad company shall be required to furnish the same in three days after the receipt of such application, and if the application be for more than ten cars and less than fifty cars, the same shall be furnished within six days after the receipt of such application, and if the application be for fifty cars or more the same shall be furnished within ten full days after the receipt of such application.

2. Said applicant shall at the time of making such application for tank car or cars, deposit with the agent of such railroad company as much as one-fourth of the amount of freight charges for the carriage of petroleum to be carried therein to the destination thereof, as named in the application, unless the said company shall agree to deliver said tank cars without such prepayment, in default of which prepayment of charges, unless the same is waived as aforesaid, the railroad company shall not be required to furnish said tank cars as herein provided.

3. And said applicant shall within forty-eight hours after such tank car or cars have been delivered and placed as hereinbefore provided, fully load same, and upon failure to do so the railroad shall be authorized to retain the amount of such deposit as compensation for the use of such cars and for the service performed in placing the same, and the railroad company shall have the right immediately upon the expiration of said time to take charge of and remove said cars; provided, that where applicant shall have forty-eight hours to load the car or cars furnished on the first application, and the next forty-eight hours to load the car or cars furnished on the next application, and so on.

4. These rules and regulations shall apply as well to the trustees or receivers in charge of any railroad and engaged in operating the same. Effective October 13, 1902.

The second circular issued by the commission concludes with the following:

Railroad companies shall pay to the owners of tank cars used in the transportation of crude and fuel petroleum, three-fourths of a cent per mile for entire distance which said cars shall be transported or hauled, whether loaded or empty, and $1 per car per day for each day car or cars shall be in the possession of such railroad company or railroad companies in excess of ten days, when the point of delivery of the oil to the consignee is within 100 miles or less from point of origin thereof, and $1 per day per car for all time in excess of 15 days when such point of delivery is more than 100 and not more than 200 miles, and $1 per car per day for all time in excess of twenty days when such point of delivery is more than 200 miles from point of origin thereof, it being understood that time consumed by shippers in loading or consignee in unloading, also the time actually required in making repairs, shall not be considered in computing such charges, provided that the railroad company shall have on hand tank cars in which to transport, and shall offer to transport the oil of the shipper in the same, it shall not be required to pay any car mileage charges for the use of the cars so tendered to it.

This order shall take effect October 1, 1902.

In these rulings the commission gives the car owners practically everything they asked.

One of the oil men who appeared before the commission makes the following statement concerning the facts as brought out at the hearing and the probable result of the commission's rulings:

"The tank car situation in the Beaumont field is, and for the last two or three months has been as bad as it could well be, and unless the Texas Railroad Commission ruling, which goes into effect on October 13, makes a decided change in the situation, there will within a short time be a practical cessation of rail shipments of crude oil via the Southern Pacific, other than for use in the engines of the railroad company.

"Exasperated by the utter disregard of the oil shippers' rights a number of them recently appeared before the Texas Railroad Commission, and from the testimony adduced, that body gave to the oil shippers a ruling such as fairness to them and the railroad companies demanded.

"It was shown in the testimony that the Southern Pacific had arbitrarily confiscated cars of oil companies while leaving their own tank car equipment on sidings along their line. It was also shown that private cars were sent out on long journeys with railroad company oil and kept out for an indefinite period. It was proved by nearly all of the witnesses that the Santa Fe road had given the oil shippers good service, honoring requisitions for tank cars in contradistinction to the Southern Pacific, which placed box cars at the loading racks in response to requisitions, telling the shippers to load their barrels.

"When it is considered that the Southern Pacific is accumulating oil in storage enough to run all their equipment as well as that of their branch lines from Yuma, Arizona, to New Orleans, the reason for their attempt to kill the oil shipping business becomes apparent.

"From experience it can be safely assumed that the Southern Pacific will comply with the ruling of the Railroad Commission, and that the supply of tank cars will become adequate to the demands.

"Texas can well boast of having the best Railroad Commission in the United States, and the oil shippers can be thankful that Spindle Top is located in this great state."

The facts as brought out before the commission fully support the views advanced in the columns of the Oil Investors' Journal on August 15th, which were, in effect, that the Southern Pacific was diverting oil shipments and preventing same until it had all the oil that it wanted for its own use.

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IN THE JENNINGS FIELD.

A contract has been let by the Jennings Oil Company to James Sloan, under the terms of which he is to clean out the old Jennings No. 1, the well which was to the Jennings field what the Lucas well was to the Spindle Top field—and restore it a flowing well.

The Jennings No. 1 was drilled by Heywood Brothers, and, while it proved to be worth the time, trouble and expense, was a vexer from the start. Accidents of various kinds delayed the work on the well, and at times there were serious doubts as to whether it would ever be finished.

When it finally came in, the oil gushed for several hours. Pipe, which was stuck in the well, obstructed the flow, and the sand finally choked it. Work was resumed with varying success, and a pump was placed in position, but the sand had worked its way up into the casing and the well was abandoned and a new one started. Jennings No. 2, was finished, an excellent six inch well. It made itself famous by catching fire and burning for a week. At present it is furnishing the Jennings Company's entire production. A third well is going down and is now between 1700 and 1800 feet deep. It will be finished within three weeks.

Sloan will use a standard drilling rig in boring out the No. 1, and will attempt to knock the two inch pipe, which now obstructs the flow, out of the way and set a pipe of small diameter in the oil sand. If he succeeds, and he declares that he has a "sure thing," the Jennings Company will, for the first time, realize a considerable profit from this test well, which cost the company a small fortune.

It is coincident that the Lucas well, which opened up the Beaumont field, and the Jennings No. 1, which opened up the Jennings field, should both be out of commission. The Guffey Company spent several thousand dollars trying to repair the Lucas well and to remedy the damage done when this famous gusher first spouted oil two hundred feet heavenward, but the well continued to choke up, and it has now been abandoned.

At Jennings the steel strainer for the Crowley Oil & Mineral well is being made and will be set in the next few days. This is the well which blew out the brass strainer a few weeks ago. The Northern and Guarantee wells are making good progress.

The Pelican well seems no nearer completion that it has been for two months. Accidents have occurred which necessitated several jobs of "fishing," and one of these jobs is now in progress. This well is a considerable distance from the flowing wells, and if it comes in a gusher it will extend the field almost half a mile to the northwest.

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MR. LIVELY'S RESIGNATION.

D. O. Lively, secretary and manager of the Buffalo Oil Company, tendered his resignation to the directors of his company at a meeting held in the principal offices at Beaumont last Saturday. Mr. Lively relinquished his position with the Buffalo Oil Company in order that he might have more time to give his personal interests on Spindle Top. The Buffalo Company, under Mr. Lively's management, has been one of the most active and progressive concerns in the Spindle Top field. It has paid no dividends because the policy of the directors has been to invest earnings in equipment and additional property. P. A. Norris, of Commerce, Texas, has been selected to succeed Mr. Lively.

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BURTON E. NEWCOMB, MANAGER.

AN INVESTOR'S VIEWS AS TO THE DECLINE IN BEAUMONT STOCKS

Maquoketa, Ia., Sept. 26, '02.

Editor Oil Investors' Journal,
Beaumont, Texas:

Dear Sir:—Under date of September 23 I read an article in one of the Beaumont papers, a comment on the oil situation, as follows:

"The call on the Oil Exchange this morning was the same listless repetition of the past ten days. Some sort of a spell has been cast over the stock market lately, and no one seems to know just where the trouble is or how long it will last."

As the owner of considerable stock in many of the so-called first-class Spindle Top propositions, I desire to state for the benefit of the several managers of oil companies, why, in my opinion, there is at this time a dearth in outside speculation in oil stocks. To begin with, the outside speculator cannot understand why a first-class company operating on Spindle Top, and producing and selling oil as they claim at from twenty to forty cents a barrel, cannot pay occasional dividends, at least once in six months, and it is a mystery passing all understanding, why stocks within the brief period of six month should depreciate in value over fifty per cent. Why, there is not a single stock today listed on the exchange but has depreciated in value over fifty per cent, some of them as much as seventy-five per cent, within the past six months; is it then to be wondered at that outside speculators have called a halt, and refuse longer to part with their money on the seductive promises of oil promoters, who promise so much and do so little. These in part are some of the reasons that causes capital at this time to manifest its timidity in seeking further oil stock investments. No man, unless he be a fool or an imbecile, will pay out his money on such losing investment, when his experience teaches him that should he buy today within a month or two his "gilt edge" oil stock (should he desire to sell) will have depreciated from twenty to fifty per cent, of the amount he paid for it. Why, can have not a stock on your list today selling at par or anywhere near it, and yet millions of shares have been sold during the past twelve months by company promoters at their par value. Now, until such time as the several oil companies operating Spindle Top can demonstrate by results some of the many elaborate promises contained in their world-wide advertising, I predict that the "spell of listless repetition" menaloye will continue *ad finem*.

If the several oil companies down there are all dead, is it not about time the funeral services were gone through with? Deluded investors in the North and East will furnish the mourners. Yours truly,

F. D. KELSEY.

PRECAUTIONS AGAINST FIRE.

Traces of the recent fire on Spindle Top are rapidly disappearing and the northwest corner of the Keith-Ward tract, where the flames did their greatest damage, begins to assume its old time appearance. New derricks and pumping rigs are up and the wells which went through the fire are once more yielding their product.

Several meetings have been held in the last two weeks, at which representative oil operators have conferred on methods to prevent a recurrence of fire, with its attendant danger to the entire hill. At one of these some very spicy discussions took place. Inspector George A. Hill delivered remarks that were almost as scorching as the fire itself, and he was answered by J. A. Paulhamus and other contractors and well owners who resented his criticism as to the alleged indifference of certain operators.

The upshot of this principal meeting was the adoption of the following resolutions, presented by W. E. Griffiths, local manager for the J. M. Guffey Company:

1. Resolved, that no torches, lanterns, candles or other lights will be permitted in use in the field on or after ten days from the date an electric light plant or plants are in position to furnish sufficient light to supply the hill for illuminating purposes, and all wells not furnished within ten days' time with electric lights will only be permitted to operate during the day time. All former rules and regulations governing the open light question to be abolished and annulled.

2. All streets and alleys must be opened and kept open, and ten days' time will be given operators and others to remove their pipes, boilers, lumber and materials, so that said streets and alleys shall be clear of all obstacles and materials.

3. That after —— days no tanks shall be permitted to be built or remain on the hill within 100 feet of a producing oil or gas well, except it be for water or fuel purposes. Nor such fuel tanks shall not be of greater capacity than 12 barrels for each boiler in use, and the same to be constructed of iron with inclosed top, provided with proper vent, with proper and effective steam connections to turn on in case of fire in same.

4. All producing oil or gas wells shall be provided with casing heads within ten days, properly screwed on to the casing in the well and so conducted with their oil lead lines leading off from the field, so as to carry off all gas except such gas as may be used as fuel under boilers.

An exception was taken to that part of the fourth resolution so far as it applies to flowing wells, and the objectionable feature was stricken out. The number of days to be allowed operators to remove their tanks, as provided in the third resolution was left blank, to be filled in by District Judge Martin.

It is plain to all who are familiar with conditions on the hill that the danger from fire is not yet fully appreciated by many of the operators, despite the lesson which should have been gained from the recent visitation. Where there are so many interests, and in many instances no active management and no one on the ground to look after properties, it is hard to secure co-operation on any movement. The active companies and individual operators do not feel like contributing to protect neglected wells and property. However, if the stringent orders that have been issued are obeyed, the chances of fire will be greatly lessened.

On last Friday night the seepage from the Carroll well in the Yellow Pine tract was ignited and a general alarm turned in, but the blaze was readily extinguished. A workman passing near the well with a lighted lantern is blamed for this fire.

Preston Lea has returned from a three weeks' tour of Colorado.

C. K. McFadden is expected in Beaumont this week.

OIL AT BAYOU BOUILLON.

Reports from Bayou Bouillon are of a most incouraging nature. Several telegrams from the superintendent in charge of the Maxwell & Sherwood well have been received at Jennings, and while the information contained in them has not been divulged in detail the recipents have expressed themselves as being entirely satisfied with the developments. One of the gentlemen who is heavily interested in the Maxwell & Sherwood well made a statement that oil had been encountered in good quantities at 1000 feet, and he added that he had no doubt, after a close examination of the property, that the field would fulfill all expectations regarding it.

Across the Atchafalaya river at the Heywood well the drill is still in hard rock, but developments are expected when this rock is penetrated.

Speaking of the Bayou Bouillon field a representative of the Acme Supply Company, who is interested in the Maxwell & Sherwood well, said:

"If this well pans out as we confidently expect it will, it will be the most advantageously located oil field in the South, so far as transportation and market are concerned. It is on a river which connects with the Gulf of Mexico and with the Mississippi river, and is nearer New Orleans than any other field exploited. The wells are less than 200 feet from the river bank. The bringing in of a big well there means a fortune to every one of those who are interested in the field because of the immediate market and the excellent transportation facilities. I have every reason to believe that it will be a gusher field."

Three wells are going down at Bayou Bouillon—the Maxwell & Sherwood, Heywood Brothers' Oil Corporation and Marine wells. Baton Rouge, the capitol of the State of Louisiana, is less than forty miles from Bayou Bouillon.

E. J. Marshall, vice-president of the Citizens' National Bank, and Judge R. E. Brooks, of the Hogg-Swayne Syndicate, have returned from London, where they went on business for the Hogg-Swayne Syndicate.

The Heywood Oil Company's No. 6 well is now in the cap rock. Manager Dewey Heywood states that the drillers have reported a perfectly finished well to date.

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(Incorporated.)

STARKE BUILDING, BEAUMONT, TEXAS

Oil Well Drillers, Developers and Contractors

BUY AND SELL OIL, OIL WELLS AND OIL LANDS

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Citizens National Bank, Beaumont, Texas — First National Bank, Lampasas, Texas
Temple National Bank, Temple, Texas — Groesbeck National Bank, Groesbeck, Texas

WE SOLICIT CORRESPONDENCE

SOUR LAKE OPTION.

It is stated that an English syndicate, represented by James Roche, now in Beaumont, has secured an option on the property of the Sour Lake Springs Company at Sour Lake, at a purchase price of $1,000,000. The report has it that $45,000 is paid for the option, to extend over a period of six months. The Sour Lake Springs property embraces more than 800 acres. The old Savage wells and the more recently drilled wells of the Sour Lake Springs Company and Atlantic and Pacific Oil Company are located in one corner of the tract involved in the deal. By the terms of the option the $45,000 is to be expended in drilling wells.

Less than a year ago the J. M. Guffey Petroleum Company made the Sour Lake Springs Company a cash offer of $1,000,000 for the property, but the proposition was refused. The Guffey Company has one producing well in the Sour Lake field, near the Springs property, and is storing oil in steel tanks and building a pipe line to Beaumont. A Guffey official stated to a representative of the Oil Investors' Journal that preparations were being made to pump the wells in the Sour Lake field. It is believed that further development of the field will prove it of wider area than the Spindle Top field. Already oil has been found at different points sufficiently distant from each other to show an area as large as Spindle Top. The wells, however, do not compare in production.

George L. Craig, superintendent for the J. M. Guffey Petroleum Company, has located a new well 300 feet east of the old Lucas well, now choked up and out of business. The Guffey company has developed none of its property immediately adjacent to the Lucas well. Work on the new well will be started at once.

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AND WAGON TANKS

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HAVE NO SUPERIOR

We manufacture any capacity 10 to 500 barrels and work No. 14 and 16 gauge galvanized iron.

We are centrally located and can make quick shipments. Write today for prices.

T. L. Hollingsworth

TEMPLE, TEXAS

A. M. Britton, of the Britton-Eastman Brokerage Company, is in Chicago for a few days.

Colonel C. F. Lufkin, agent-at-large for the Standard Oil Company, is in Beaumont.

P. M. Lea, who is drilling at Matagorda, Texas, spent several days in Beaumont last week.

W. L. Eaton, manager of the Rockford Oil & Transportation Co., of Rickford, Ill., is in Beaumont.

(Advertisement.) (Advertisement.)

Capital $1,000,000
For Treasury Purposes $500,000

ALWAYS IT

Heywood Bros. Oil Corporat Str

ALBA HEYWOOD,
President Heywood Brothers Oil Corporation.

O. W. HEYWOOD,
Vice-Pres. Heywood Brothers Oil Corporation.

W. SCOTT HEYWOOD,
Sec'y and Gen. Mgr. Heywood Bros. Oil Corporation.

DEWEY HEYWOO
Treasurer Heywood Bro
Oil Corporation.

General Manager W. Scott Heywood's Telegram.

Lafayette, La., September 17, 19

To Holland S. Reavis, General Agent Beaumont, Texas.

Gas blow out at the Heywood Bros. Oil Corporation well at Anse La Butte was follo by heavy flow of Oil and indications are now excellent for a big well. Formation and very similar to Jennings field. Oil has covered the ground about the well and sluice p full of oil. We will begin bailing as soon as we set the six inch pipe. There was no in the blow out. Signed: W. SCOTT HEYWOOD, General Manag

YOUR OPPORTUNITY.

History repeats itself. Those who backed the judgment of the Heywoods when they began drilling at Jenning been offered $3 a share for stock that cost them 50 cents. Some have sold out and cleared 500 per cent on their ment. Anse la Butte is your opportunity. Of course you may wait, and if you do you may be willing to pay $1 same stock that will cost you 50 cents today. Indications are better at Anse la Butte than they were at Jennings have the testimony of the Heywoods on this point, and their every prediction regarding this field has been fulfilled.

They are offering only 25,000 shares of treasury stock at the present price, 50 cents a share. (par $1.) Ev lar of the money realized from the sale of this stock will be honestly and wisely administered in developing propert making permanent improvements. You wont have long to think over this proposition.

WRITE OR WIRE YOUR SUBSCRIPTION . . . . . FOR STOCK TO **HOLLAND S. R S,**

(Advertisement.) (Advertisement.)

THE LEAD.

Par Value of Shares $1
Full Paid and Non-assessable

Strikes Oil at Anse La Butte.

No Comparison.

A CORRESPONDENT has written to Heywood Bros. Oil Corporation stating that he is not inclined to consider any more oil stock investments because the thirteen Beaumont companies in which he is interested have not accomplished what he expected.

Investigation shows that the thirteen stocks which he bought were all ten cents par and that he paid double their par value for some. Most of the companies have never had active field management, and none of them has more than one well on Spindletop on a sixty-fourth or thirty-second of an acre.

This correspondent invested recklessly—he bought in the dark and looked to luck to make his investments pay.

There is ***absolutely no comparison*** between such investments and the stock of the Heywood Bros. Oil Corporation.

Why? Because Heywood Bros. Oil Corporation has everything that the thirteen Beaumont companies have not.

It has the management that made $128,000 in dividends in twelve months out of the Heywood lease in the Spindletop field—a lease that cost originally $2,500.

It has the management that made the 50 cent stock of the Jennings Oil Company in demand at $3 a share in a year.

It has the management that opened up the Jennings field.

It is managed by men who never tire of hard work, and who have done more to develop the great oil fields of Louisiana than all the other oil operators in the country combined.

It has six acres of picked property in the Jennings field; it has 175 acres at Anse la Butte, now a proven field; it has 75 acres at Bayou Buillon, the most advantageously located oil field in Louisiana.

The money derived from sale of treasury stock is honestly expended in developing the properties of the corporation and installing permanent improvements. The organizers are not selling their own stock and putting the money in their pockets.

The corporation is not offering fake inducements to secure the sale of stock.

It pays no impossible dividends while it is selling stock. When the dividends come they will come easy, and the money invested in permanent equipment will make their continuance doubly sure.

FREE

Views of the Jennings Oil Field, 16 pages of half tones and descriptive matter, beautifully printed in red and black.

Jennings Fire Book, 8 pages of large half tone pictures, showing the Jennings gusher fire and how it was extinguished.

Lessons in Success, a short story of the extraordinary career of the Heywood Bros. in the new Southern Oil Fields.

Anse la Butte and Bayou Boullion, illustrated descriptive pamphlet, dealing with the new Louisiana fields in which Heywood Bros. Oil Corporation is now drilling wells.

Prospectus and Personal Letters of Recommendation from Heywood Brothers.

Any or all of these will be sent Free of Cost on application to the General Agent, HOLLAND S. REAVIS, at Beaumont, Texas, or Jennings, Louisiana.

If You Want Additional Information Send a Telegram or Letter to the General Agent at Beaumont.

S, General Agent, HEYWOOD BROS. OIL CORPORATION, ... BEAUMONT, TEXAS.

OIL SHIPMENTS BY WATER FROM PORT ARTHUR.

United States Customs Office Clearances for the last year show a Grand Total of 72,086,225 Gallons, approximately, or about 1,716,815 Commercial Barrels.

In this issue the Oil Investors' Journal gives its readers figures to show, approximately, the proportions to which foreign and domestic shipments of Beaumont oil from Port Arthur, Texas, have grown. Each month's shipments for a year past are separately grouped for purposes of comparison.

The report covers the period from September 25, 1901, to September 26, 1902. The months of July, August and September, 1902, show a tremendous increase over preceding months, and indicate the magnitude of water shipments from the principal port of export. August leads with domestic clearances amounting to 11,903,666 gallons and foreign clearances, 2,023,020 gallons. Measuring by commercial barrels of 42 gallons each the shipments for August exceeded 300,000 barrels.

The September report is not complete, being compiled up to and including the 26th, but with the remaining four days added it is possible that the total shipments for this month will exceed the August shipments.

The total domestic shipments for the year amounted to 55,251,765 gallons; the total foreign shipments, 16,834,460 gallons, of which 14,852,982 were crude, 1,373,356 solar (desulphurized) and 608,122 refined. The grand total for the year is 72,086,225 or about 1,716,815 commercial barrels of 42 gallons each.

The accompanying table covers only Port Arthur clearances as recorded by the U. S. Customs officials for a year past. The Oil Investors' Journal has in preparation now a statement of water shipments from both Sabine Pass and Port Arthur, and will publish same in the course of the next month. From it a very comprehensive idea of the total shipments of Beaumont oil by water may be obtained. Hereafter it will be the rule of the Journal to publish water shipments from both ports in each issue, the report to cover the clearances for the two weeks previous to the date of publication.

It is interesting to note, by the table here presented, that one very large cargo of crude oil went to Alexandria, Egypt, by the shell line tanker "Strombus." The other shell liners, the "Pinna" and "Cardium," have had Plymouth, England, as their destination. The Shell line tankers are loaded by the J. M. Guffey Petroleum Company and take this company's export oil under a contract made more than a year ago.

Two cargoes, to date, have gone to Havana, Cuba, and an increase of shipments to this port may be expected from this time on.

COASTWISE CLEARANCES FROM PORT ARTHUR DOCKS

Date	Description and Name of Vessel		Destination	Quantity in Gals	Quality	Total for Month	Total Date
Sept. 25	Barge	Helen Buck	New Orleans, La	420,000	Crude oil	420,000	420,000
Oct. 7	Barge	Harrison	Belle Isle, La	148,218	Crude oil		
Oct. 9	Bark	Matanzas	Marcus Hook, Pa	294,000	Crude oil		
Oct. 15	Ss	Atlas	Philadelphia, Pa	462,000	Crude oil		
Oct. 15	Barge	S. O. Co. No. 81	Philadelphia, Pa	756,000	Crude oil		
Oct. 15	Barge	Helen Buck	New Orleans, La	378,000	Crude oil		
Oct. 22	Barge	Harrison	Patterson, La	151,620	Crude oil		
Oct. 31	Barge	Harrison	Belle Isle, La	151,200	Crude oil	2,341,038	2,761,[illegible]
Nov. 15	Barge	Helen Buck	New Orleans, La	357,000	Crude oil		
Nov. 15	Barge	Tyler	Adeline, La	54,474	Crude oil		
Nov. 30	Ss	Atlas	Philadelphia, Pa	462,000	Crude oil		
Nov. 30	Barge	S. O. Co. No. 81	Philadelphia, Pa	756,000	Crude oil	1,629,474	4,390,[illegible]
Dec. 11	Barge	Harrison	Belle Isle, La	147,000	Crude oil		
Dec. 11	Barge	Nellie	Patterson, La	81,648	Crude oil		
Dec. 11	Barge	Helen Buck	New Orleans, La	378,000	Crude oil		
Dec. 15	Barge	Tyler	Patterson, La	51,786	Crude oil	658,434	5,048,[illegible]
Jan. 13	Ss	Atlas	New York, N. Y	462,000	Crude oil		
Jan. 21	Barge	Helen Buck	Mobile, Ala	369,474	Crude oil		
Jan. 21	Barge	Harrison	Belle Isle, La	137,900	Crude oil		
Jan. 21	Barge	Nellie	Patterson, La	70,674	Crude oil		
Jan. 21	Barge	Tyler	Patterson, La	42,000	Crude oil		
Jan. 21	Ss	Atlas	New York, N. Y	462,000	Crude oil		
Jan. 25	Barge	Colleen	New Orleans, La	211,470	Crude oil	1,755,518	6,804,4[illegible]
Feb. 11	Barge	Colleen	New Orleans, La	232,218	Crude oil		
Feb. 13	Ss	Atlas	New York, N. Y	600,000	Crude oil		
Feb. 13	Barge	S. O. Co. No. 81	New York, N. Y	900,000	Crude oil		
Feb. 15	Ss	Maj. Barrett	New York, N. Y	204,960	Crude oil		
Feb. 26	Barge	Colleen	New Orleans, La	248,220	Crude oil		
Feb. 27	Ss	Atlas	New York, N. Y	546,000	Crude oil		
Feb. 27	Barge	S. O. Co. No. 58	New York, N. Y	600,000	Crude oil	3,331,398	10,135,862
March 8	Ss	Paraguay	Marcus Hook, Pa	700,000	Crude oil		
March 10	Barge	Colleen	Gretna, La	252,000	Crude oil		
March 11	Barge	Harrison	Belle Isle, La	136,485	Crude oil		
March 12	Ss	Atlas	New York, N. Y	600,000	Crude oil		
March 12	Barge	S. O. Co. No. 81	Philadelphia, Pa	900,000	Crude oil		
March 13	Ss	Maj. Barrett	New York, N. Y	201,600	Crude oil		
March 21	Barge	Colleen	Gretna, La	243,600	Crude oil		
March 26	Barge	Harrison	Belle Isle, La	112,800	Crude oil	3,146,485	13,282,347
April 7	Ss	Paraguay	Philadelphia, Pa	840,000	Crude oil		
April 16	Barge	Colleen	Gretna, La	225,036	Crude oil	1,065,036	14,347,383
May 2	Barge	S. O. Co. No. 81	New York, N. Y	900,000	Crude oil		
May 2	Ss	Atlas	New York, N. Y	600,000	Crude oil		
May 3	Barge	Vineta	Tampa, Fla	273,000	Crude oil		
May 13	Ss	Paraguay	Philadelphia, Pa	798,000	Crude oil		
May 20	Ss	Maverick	Philadelphia, Pa	450,000	Crude oil		
May 20	Barge	S. O. Co. No. 58	Philadelphia, Pa	610,000	Crude oil		
May 21	Barge	Colleen	Gretna, La	239,000	Gasoline		
May 21	Barge	Vineta	Gretna, La	277,200	Crude oil		

COASTWISE CLEARANCES FROM PORT ARTHUR DOCKS—CONTINUED.

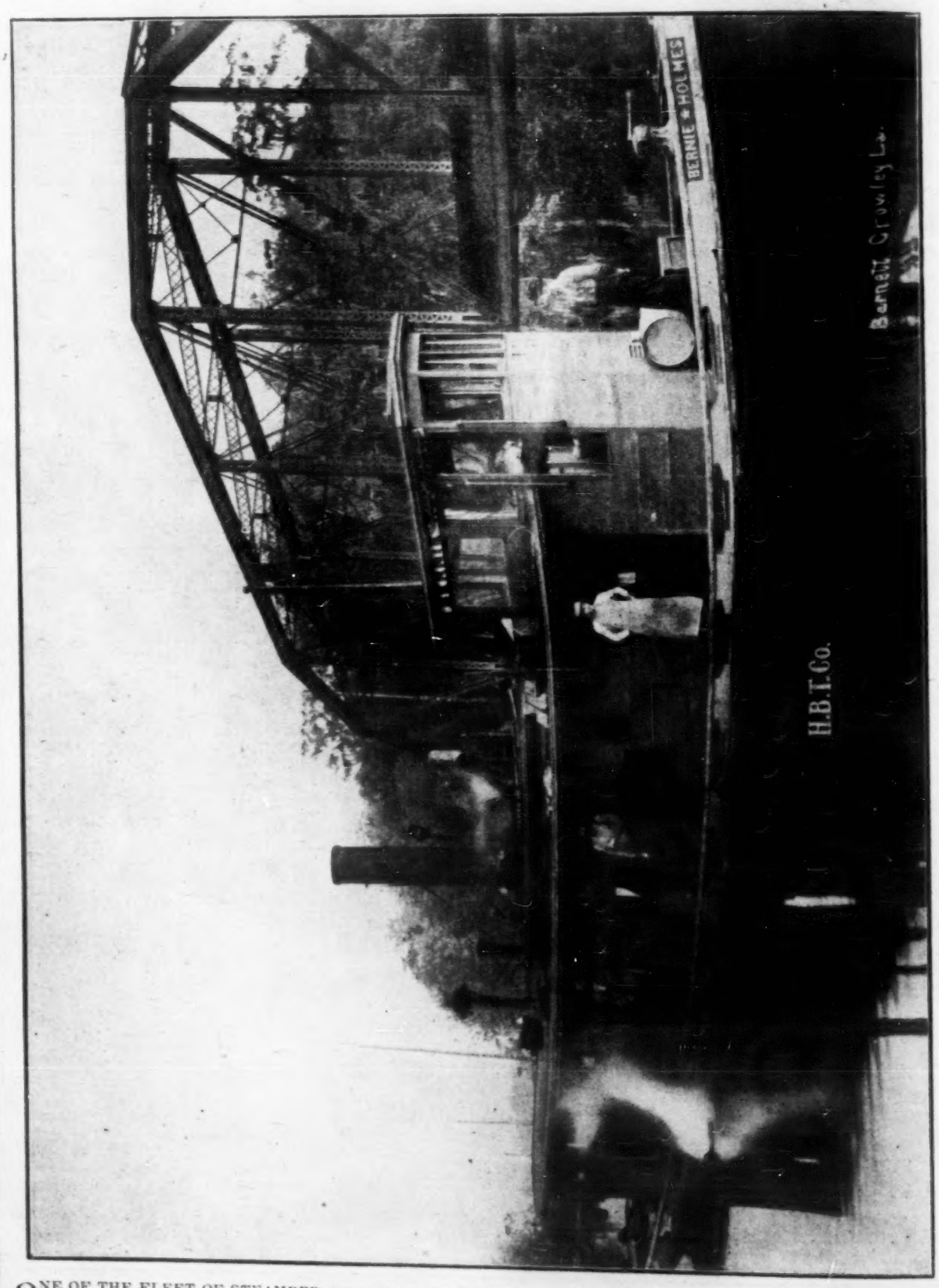
DATE	Description and Name of Vessel		Destination	Quantity in Gals.	Quality	Total for Month	Total to Date
May 31	Barge	Vineta	Gretna, La.	297,231	Crude oil	4,444,431	18,791,814
June 1	Ss.	Paraguay	Philadelphia, Pa.	798,000	Crude oil		
June 12	Ss.	Atlas	New York, N. Y.	573,659	Crude oil		
June 12	Barge	S. O. Co. No. 81	New York, N. Y.	900,000	Crude oil		
June 19	Ss.	J. M. Guffey	New York, N. Y.	801,949	Solar oil		
June 30	Barge	S. O. Co. No. 90	Philadelphia, Pa.	1,000,000	Crude oil	4,073,599	22,865,413
July 1	Ss.	Paraguay	Philadelphia, Pa.	790,000	Crude oil		
July 2	Barge	Vineta	New Orleans, La.	277,000	Crude oil		
July 3	Ss.	Atlas	New York, N. Y.	546,000	Crude oil		
July 3	Barge	S. O. Co. No. 81	New York, N. Y.	900,000	Crude oil		
July 7	Ss.	City of Everett	New York, N. Y.	1,000,000	Crude oil		
July 10	Barge	Vineta	Tampa, Fla.	276,066	Crude oil		
July 11	Ss.	J. M. Guffey	New Orleans, La.	939,960	Crude oil		
July 18	Ss.	J. M. Guffey	New York, N. Y.	807,752	Crude oil		
July 22	Barge	Vineta	New Orleans, La.	273,000	Crude oil		
July 23	Ss.	Atlas	New York, N. Y.	504,000	Crude oil		
July 23	Barge	S. O. Co. No. 81	New York, N. Y.	900,000	Crude oil		
July 24	Ss.	Maverick	Tampa, Fla.	378,000	Crude oil		
July 24	Barge	S. O. Co. No. 58	Tampa, Fla.	610,000	Crude oil		
July 25	Ss.	Paraguay	Philadelphia, Pa.	780,000	Crude oil		
July 29	Barge	Vineta	Tampa, Fla.	276,864	Crude oil		
July 29	Ss.	Ch. Clark No. 2	Baton Rouge, La.	176,400	Crude oil		
July 29	Barge	Ch. Clark No. 3	Baton Rouge, La.	336,000	Crude oil		
July 30	Barge	Colleen	Tampa, Fla.	229,782	Crude oil	10,000,824	32,866,237
Aug. 1	Barge	S. O. Co. No. 90	New York, N. Y.	1,070,454	Crude oil		
Aug. 5	Ss.	City of Everett	New York, N. Y.	1,260,000	Crude oil		
Aug. 8	Ss.	J. M. Guffey	New Orleans, La.	822,700	Crude oil		
Aug. 9	Barge	Providence	New Orleans, La.	882,000	Crude oil		
Aug. 12	Barge	Ch. Clark No. 1	Morgan City, La.	105,000	Crude oil		
Aug. 13	Ss.	Atlas	New York, N. Y.	504,000	Crude oil		
Aug. 13	Barge	S. O. Co. No. 81	New York, N. Y.	900,000	Crude oil		
Aug. 13	Barge	Colleen	New Orleans, La.	218,400	Crude oil		
Aug. 13	Barge	Vineta	New Orleans, La.	260,400	Crude oil		
Aug. 14	Ss.	J. M. Guffey	New York, N. Y.	822,258	Solar oil		
Aug. 15	Ss.	Paraguay	Philadelphia, Pa.	780,000	Crude oil		
Aug. 23	Barge	Ch. Clark No. 2	Plaquemine, La.	189,000	Crude oil		
Aug. 23	Barge	J. G. Pendleton	New Orleans, La.	357,000	Crude oil		
Aug. 28	Barge	S. O. Co. No. 90	New York, N. Y.	1,070,454	Crude oil		
Aug. 28	Ss.	City of Everett	New York, N. Y.	1,260,000	Crude oil		
Aug. 29	Barge	Colleen	New Orleans, La.	200,000	Crude oil		
Aug. 30	Ss.	Maverick	Philadelphia, Pa.	378,000	Crude oil		
Aug. 30	Ss.	J. M. Guffey	New Orleans, La.	824,000	Crude oil	11,903,666	44,769,903
Sept. 2	Barge	J. G. Pendleton	New Orleans, La.	280,560	Crude oil		
Sept. 4	Barge	"B"	New Orleans, La.	574,602	Crude oil		
Sept. 5	Ss.	J. M. Guffey	New York, N. Y.	330,000	Solar oil		
Sept. 6	Ss.	J. M. Guffey	New York, N. Y.	490,000	Crude oil		
Sept. 6	Barge	Ch. Clark No. 2	New Orleans, La.	176,400	Crude oil		
Sept. 6	Barge	Ch. Clark No. 3	New Orleans, La.	294,000	Crude oil		
Sept. 8	Barge	S. O. Co. No. 81	New York, N. Y.	900,000	Crude oil		
Sept. 9	Ss.	Atlas	New York, N. Y.	546,000	Crude oil		
Sept. 9	Ss.	Paraguay	Philadelphia, Pa.	790,000	Crude oil		
Sept. 9	Barge	J. G. Pendleton	New Orleans, La.	285,000	Crude oil		
Sept. 10	Barge	—B—	New Orleans, La.	588,000	Crude oil		
Sept. 17	Barge	Ch. Clark No. 2	New Orleans, La.	176,400	Crude oil		
Sept. 20	Barge	Colleen	New Orleans, La.	188,000	Crude oil		
Sept. 20	Barge	Vineta	New Orleans, La.	270,000	Crude oil		
Sept. 22	Barge	J. G. Pendleton	New Orleans, La.	285,000	Crude oil		
Sept. 23	Barge	S. O. Co. No. 91	Philadelphia, Pa.	1,100,000	Crude oil		
Sept. 23	Ss.	Maverick	Philadelphia, Pa.	500,000	Crude oil		
Sept. 23	Barge	Texas Co. No. 1	New Orleans, La.	126,000	Crude oil		
Sept. 25	Ss.	City of Everett	Philadelphia, Pa.	1,000,000	Crude oil		
Sept. 25	Barge	S. O. Co. No. 90	Philadelphia, Pa.	1,000,000	Crude oil		
Sept. 26	Barge	—B—	New Orleans, La.	581,300	Crude oil	10,481,862	55,251,765
Grand total of domestic shipments for year ending Sept. 26, 1902							55,251,765

FOREIGN CLEARANCES FROM PORT ARTHUR DOCKS.

Jan. 16	Ss.	Br., Cardium	Plymouth, Eng.	2,009,700	Gallons crude		
Feb. 22	Ss.	Br., Strombus	Alexandria, Egypt	2,169,437	Gallons crude		
Feb. 25	Barge	Am. Hel'n Buck	Havana, Cuba	378,000	Gallons crude		
April 8	Ss.	Br., Pinna	Plymouth, Eng.	1,150,000	Gallons crude	Solar oil	1,373,356
April 29	Ss.	Am., Paraguay	Havana, Cuba	790,000	Gallons crude		
June 24	Ss.	Br., Pinna	Plymouth, Eng.	2,748,000	Gallons crude		
July 9	Ss.	Br., Cardium	Plymouth, Eng.	2,000,000	Gallons crude		
Aug. 23	Ss.	Br., Pinna	Plymouth, Eng.	2,023,020	Gallons crude		
Sept. 20	Ss.	Br., Cardium	Plymouth, Eng.	1,584,825	Gallons crude	Ref. Pet.	608,122
			Total	14,852,982	Crude oil		
				1,373,356	Solar oil		
				608,122	Refined oil		
Total foreign shipments				16,834,460			
Total domestic shipments				55,251,765			
Grand total all shipments				72,086,225			

(Advertisement.) (Advertisement.) (Advertisement.)

HEYWOOD BROS. TRANSPORTATION CO.



OIL BURNING TUG "BERNIE HOLMES."

ONE OF THE FLEET OF STEAMERS, tugs and oil carrying barges—thirty in all—owned and operated by HEYWOOD BROS. TRANSPORTATION COMPANY on the Mermentau river and its tributaries. Heywood Bros. Transportation Company is earning at the rate of 18 per cent. per annum, net, on its capital, $100,000. Twenty-five thousand shares of treasury stock of the par value of $1 are offered for public subscription. Special inducements to shareholders in other Heywood companies. Address remittances and communications to HOLLAND S. REAVIS, General Agent, Beaumont, Texas.

Houston Oil Exchange.

Stock Quotations September 27—

	Bid.	Asked.
Am. Oil Ref. new..	.....	02
Ala. Oil & Pipe....	.....	75
Anglo Amer.	01½	02¼
Becky Sharp	03	03⅜
Beatty, new	01	01¼
Beaumont Confed.	.....	06
Borouts	.....	25
Buffalo	04	05½
Beau. Pacific Slope	.....	20
Cont. National	.....	09¼
Columbia	.....	12 00
Dividend	00⅞	01⅛
Drillers	03	04
Export Oil & Pipe.	.....	21
Empire State	.....	02
El Beaumont	.....	18
Enterprise	05	10
Equitable	.....	05
For. Reduction ...	16	21
Federal Crude ...	02	05
Fort Worth	.....	07
Grace Oil Co.....	.....	03
Gober Oil Co.....	03	04½
Ground Floor	50	75
Gulf Co..	.....	70 00
Gladys of Beau. ..	.....	07½
Gladys of Galves. .	.....	04½
Geyser of Galves..	15	20
German American	.....	08
Higgins Oil Co....	55 00	62 50
Heywood	.....	50 00
Home Beau. ...	18	24¾
Preferred	.....	76 00
Independence	.....	01⅞
International	00¾	01⅛
King Oil of El Paso	.....	25
Lucky Dime	.....	05½
Louisiana Consol. .	.....	01½
M. K. and T.....	09	11·
Mahoney	.....	02
Manhattan	21	26
Maid of Orleans...	01	.....
Merchants and Mechanics'	00⅝	07⅞
National Oil & Pipe	15½	17½
National Capital Fuel Oil Co.....	.....	03
Paragon	01	01½
Penn-Texas Oil ...	08	20
Palestine-Beau. ...	35	42
Palestine Oil & Dev	.....	02½
San Jacinto O. R. & T.	.....	05½
Sour Lake Oil.....	10 00	12 00
Spindle Top (new)	.....	29 00
Seaboard	.....	01·
Saratoga Oil & Pipe	.....	25
Silver Dime	.....	08
San Jacinto Oil..	05½	11
Texas Oil & Pipe.	.....	25
Texas Big Four...	.....	01
Texas Geyser	.....	50
Texas & Illinois.	.....	01¼
Texas Louisiana O. & R. Co.....	.....	00½
United States Fuel Oil Co.....	.....	05½
Victor (new)	01	01½
Miscellaneous—		
Brazoria Rice & Irrigation	.....	68 00
Merchants Nat. Bank	115 00	.....
Harris County Irrigation Co..	30 00	40 00
Houston L. & T...	110 00	150 00
South Texas National Bank	135 00	.....
Sour Lake Springs	.....	165 00
Texas Savings & Real Estate	.....	50 00
Spindle Top Power	75	1 25

Sales: Paragon, 500 at 1 3-8c; Merchants and Mechanics, 66,667 at 1-2c; and 4000 at 5-8c.

Beaumont Oil Exchange.

Stock Quotations September 27—

Listed—	Bid.	Asked.
Beatty Oil Co.....	.....	01½
Beau. Pet. & Gas.	.....	40
Glover Anderson	02½	.....
Heywood Oil Co..	.....	65 00
Manhattan Oil Co.	.....	28
Spangler..	.....	10
Isabella	.....	3 00
Zenith	.....	50
Bunn's Bluff	.....	30
Big Four	.....	10
Detroit Beau.	.....	1 00
Bladys of Beau.....	.....	07
Fort Worth	.....	08
Independence	.....	03
Nat. Oil & Pipe..	13½	18
Pal. Oil and Dev..	.....	02½
Gold Eagle	.....	12½
M. K. and T.....	.....	10
Sutcliffe	.....	100 00
Mer. Oil & Fuel...	.....	90
Alamo City	.....	30 00
Greater New York.	.....	95
Unlisted—	**Bid.**	**Asked.**
Amer. Oil Ref.....	.....	08
Anglo Amer. Oil Co	.....	02¾
Alamo	.....	10 00
Beau. Oil & Min...	.....	07
Beau. Pacific Slope	.....	10
Becky Sharp	.....	03½
Buffalo Oil	.....	05½
Beau. Saratoga	.....	7 00
Beau. Confed.	.....	10
Black Hawk	.....	12
Columbia Oil Co..	.....	17 50
Continental Nat. ..	.....	10
Consol. Oil and Pipe	.....	5 00
Creole Amer.	.....	35
Cit. Consol.	.....	15
Drummers	.....	50
Drillers	.....	05
Dividend	⅞	01
Enterprise Oil Co..	.....	08
Empire Oil Co.....	.....	03
Equitable Land & Oil Co..	.....	07
Export O. & P. L.	.....	24
Federal Crude	02½	01
Forward Reduc.	.....	50
Geyser of Galves..	.....	35
Ground Floor	.....	85
German-American..	01½	02½
Grace Oil Co.....	.....	02¾
Gober Oil Co.....	.....	03
Gladys of Galves.	.....	02½
Globe	.....	02 1-2
J. M. Guffey Co....	.....	72 00
Gulf Refining	.....	50 00
International Oil ..	.....	02½
Home	.....	35
Ira O. Wyse	.....	10
Keith Ward	.....	30 00
Lone Acre	.....	50 00
Lumbermans	.....	35
Lucky Dime	.....	05½
Lone Star	45	86
Maid of Orleans....	01	02
Mercer County ...	.....	15
Merch. & Mech...	.....	11¾
Producers	.....	100 00
Palestine & Beau..	34	48
Queen City	.....	06
Star Petroleum ...	.....	35
Spindle Top Power	1 00	1 25
San Jacinto Oil Ref	.....	07
Sour Lake Springs	130 00	175 00
Sour Lake Oil.....	.....	13 00
Spindle Top	.....	35
San Jacinto	.....	09
Silver Dime	.....	10
Success	.....	10
Seaboard, old	.....	25
Seaboard, new	.....	02
Texas Western	.....	1 50
Tex. & New Orleans	.....	¾
Victor Oil Co.....	.....	02

Oil f. o. b. Gladys or Beaumont. S. P. oil in tanks.. No. 2..... 20

.... **Sales.** ....

Dividend, 16,500 at 1c; Gladys of Beaumont, 2000 at 7c; Star Petroleum, 500 at 21c; Becky Sharp, 2000 at 3¼c. Anglo, 2,500 at 2 1-2c.

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IN THE WELSH FIELD.

Captain R. T. Walshe, of New Orleans, contributes the following description of affairs in the Welsh field for the Oil Investors' Journal and New Orleans Times-Democrat, under date of September 27:

The situation at the oil well remains unchanged, and a visit there discloses the fact that an effort had apparently been made to draw out the six inch pipe and liner, as the bailer and the wire rope used in bailing had been removed. In their place was the big rope and pulley used in drilling, with the iron hook of the pulley broken at a point where it was about two inches in diameter, showing how great the strain must have been in the effort to pull up the pipe and liner. None of the drillers were present and the men employed on the work refused to give any information, though likely they knew little of the plans of their employers.

Messrs. Jones, Keoughan and Clay have great confidence in their ability to meet and overcome any difficulty that may present itself; yet the fact remains that notwithstanding the quantities of oil that came up and the strong gas pressure all along, the well has not "come in." The general opinion among well informed oil men is that they must go lower before the well will "come in," and the question is, can they do it?

Notwithstanding the trouble and delay at this well, the Welsh field is fully recognized by prominent oil men of established reputation, as a field not only needing proper effort to develop its wonderful resources and show up its high grade of oil, which, it is believed, will be found in abundance. Among those entertaining these views it is safe to class the recent buyers of land near Welsh, all of whom, it is stated, will, at an early day, develop their holdings. The latest addition to this is the Cincinnati-Beaumont Oil Company, of Beaumont. Before General Cowen, president of the company, left with other officers, who were here with him looking over the field, they bought 160 acres of land about two miles northeast of the well on the Wood tract, and they intend to put down a well at once. In addition to this J. S. Cullinan, of Beaumont and Corsicana, will soon have his rig on the ground and a well will go down on the land he bought within a few feet of the Wood tract well. The Southern Pacific Railroad Company will put down a well, or several wells, on the land bought by J. M. Lee, Jr., a day or so ago, also near the well on the Wood tract. G. H. Houze, of Hattiesburg, Miss., who has been successfully operating in oil wells in Texas, will put down a well on his land about one and a half miles from the Wood tract, and it is announced that the Denver and Beaumont Oil Company have ordered a rig and will put down a well on their land due north of the Wood well. Thus it will be seen that five wells are already assured for the Welsh oil field, which shows that the present trouble or delay at the oil well is not regarded as of serious consequences.

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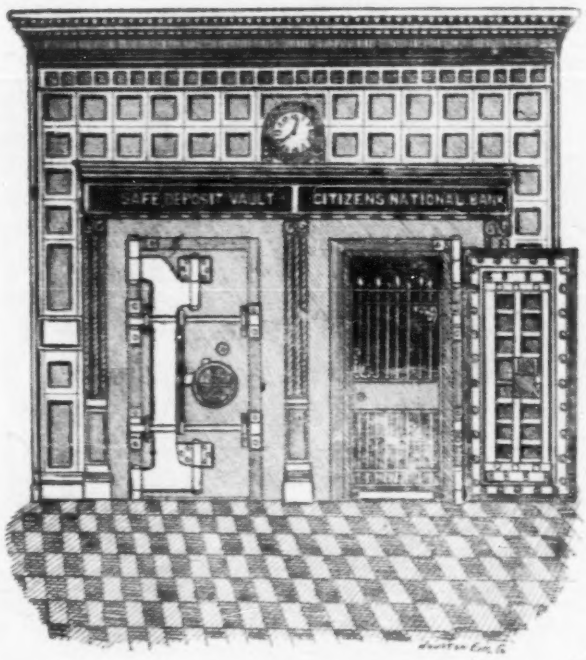

COMPARATIVE STATEMENT

Open for Business May 31st, 1901

DEPOSITS

July 15, 1901,	$378,[illegible]53.57
September 30, 1901,	45[illegible],[illegible]78.61
December 10, 1901,	546,[illegible]62.81
July 16, 1902,	80[illegible],[illegible]42.79

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